

O & E PENSION FUND
Board Minutes
of
May 18, 2011

PRESENT: David M. Cituk, Elaine Haas , Stephen Karnat, John B. Nagel, Ronald Whitmoyer
Jack Linton (solicitor) and Robin Phillips (Pension Coordinator)

ABSENT: Thomas M. McMahon

ORDER: Meeting was called to order by Cituk @ 1:40 P.M.

**PRESENTER/
GUEST:** None

MINUTES: **Motion** by Karnat/Whitmoyer to approve the Board Minutes dated April 20, 2011
...**MOTION PASSED UNANIMOUSLY.**

**FINANCIAL
REPORTS:** **Motion** by Haas/Karnat to accept the following financial reports... **MOTION PASSED
UNANIMOUSLY.**

Comerica Bank - Russell Investment Group - 04/01/2011-04/30/2011

BILLS: **Motion** by Nagel/Haas to approve the following bills... **MOTION PASSED
UNANIMOUSLY.**

Comerica Bank – Russell 1st Qtr Holding Fees \$1500.00

Russell Investment – Management Fees \$223,477.00

George Hill, checks re-order \$60.82

REFUNDS: **Motion** by Whitmoyer/Nagel to approve the following refunds...
MOTION PASSED UNANIMOUSLY.

Janette Melendez

Hire Date – 9/24/1990

Resigned – 12/31/2010

Refund Amount - \$22,016.76

Albert F. Norman

Hire Date – 6/10/1991

Resigned – 12/09/2009

Refund Amount - \$21,119.28

**** Pension Coordinator to draft a form listing the options each individual has to be presented at the next meeting****

APPLICATIONS:

Motion by Karnat/Whitmoyer to approve the following 2 applications... **MOTION PASSED UNANIMOUSLY.**

Steve E Ahrens– Pension Application

Pension Effective Date – 05/13/2011

Pension Amount Semi Monthly - \$1342.83

Surviving Spouse – Mattie P Butler

Semi Monthly Pension amount of the late Ray C Butler - \$323.90

Surviving Spouse Amount Semi Monthly - \$161.95

CORRESPONDENCE:

Motion by Haas/Nagel to accept the following correspondence... **MOTION PASSED UNANIMOUSLY.**

Refund Check from Bank of America \$1765.75. John Eisenhower passed away February 16, 2011, this is money erroneously direct deposited into his account.

OLD BUSINESS:

The board needs to approve the forms the Solicitor has supplied for the Water Authority employees to sign whether they decide to stay in City of Reading's Pension plan or not.
**** So Approved** by Nagel/Haas to approve the forms presented by Jack Linton, Solicitor ... **MOTION PASSED UNANIMOUSLY.**

Act 47 Plan – Internal Revenue Code Compliance. PFM recommendations.

**** Put together a list of firms and choose 1 firm for all 3 Pension Boards, to see if we are in compliance with the IRS code.****

Auditor General Compliance Audit Report for period 1/1/2007 – 12/31/2008.

NEW BUSINESS:

City of Reading – Pension Board – Consider Addition of Chief Investment Officer. Included in agenda packet is email from John B Nagel.

**** This would be a non-voting member****

Discussion on Sovereign Bank – Request switch all 3 plans to Wells Fargo due to problems with Sovereign.

Motion by Karnat/Whitmoyer to change banks from Sovereign to Wells Fargo...

MOTION PASSED UNANIMOUSLY.

ADJOURNMENT: **MOTION** by Whitmoyer/Haas to adjourn @ 2:51 P.M.

Respectfully Submitted,

Pension Administrator